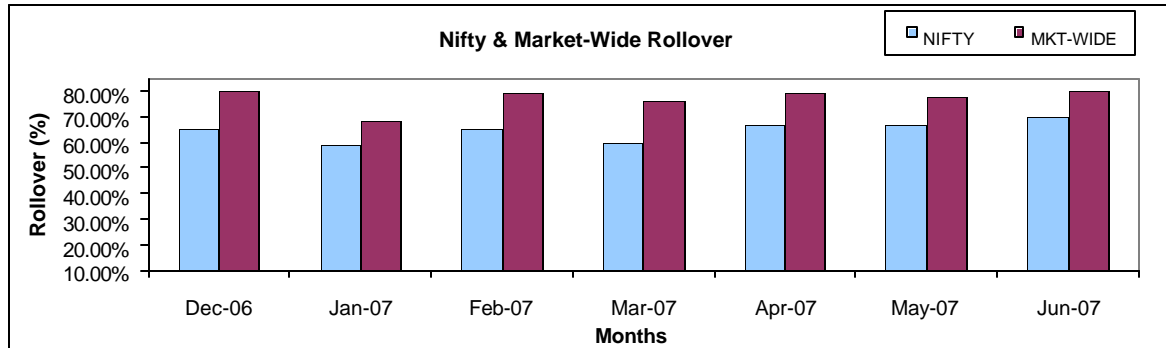




NIFTY WATCH



Nifty saw a good rollover of 69.83 % from Current month to near month as compared to 66.74% rollover during last expiry. Nifty has seen a build-up of 640,843 Contracts in June month. Around 501,368 Contracts got rolled over to the next month. In last 6 months Nifty has seen the highest rollover of around 70%. Last month lot of consolidation and accumulation was seen in the market at the lower level. In the month of June market was very volatile and was largely affected by the International market. As the Nifty is inching up and trading at the level of 4300, investors and traders are becoming cautious on the market and are playing very safe, which is quiet evident from fact that almost for the full month Nifty Futures were quoting at discount of around 15-20 points due to the hedging activity. July Month Nifty future is also trading at a discount of almost 30 points to the spot Nifty as the investors are cautious at this level and hedging their portfolios by selling Nifty Futures.

Marketwise rollover of around 80.29% has been observed in July expiry which is quite high as compared to last month expiry (77.80%). This month lot of movement was seen in Midcap stocks. Market was in the range bound movement and was broadly trading in the range of 4100-4300.

STOCK WATCH

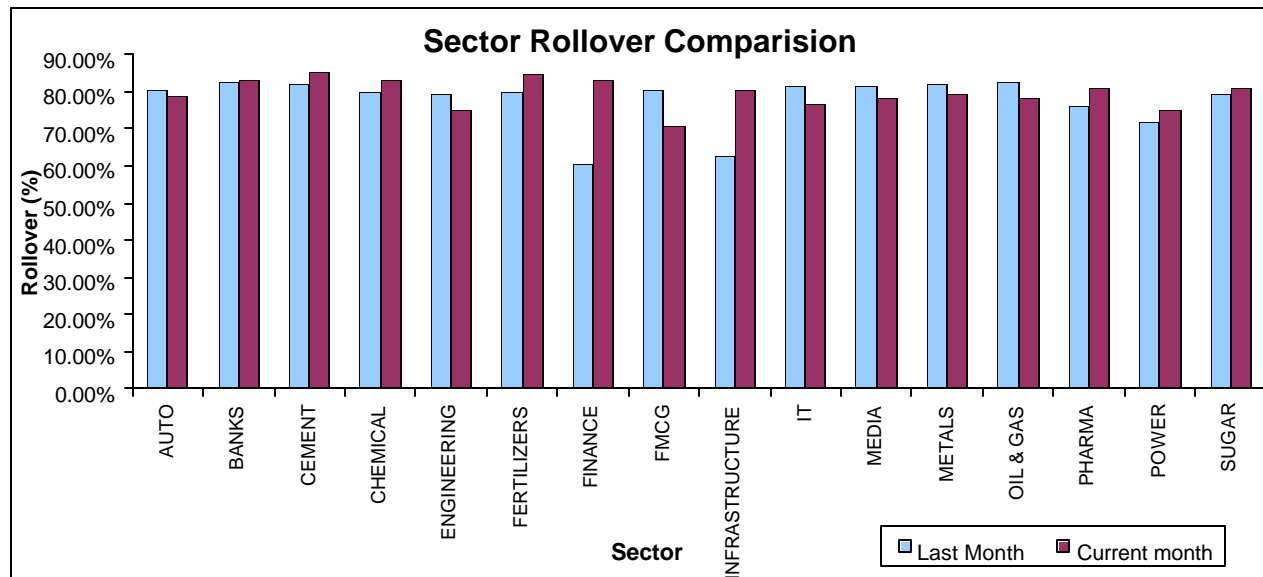
Stocks	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
BHARATFORG	496000	-6590000	9431000	6902000	93.00%
ULTRACEMCO	57600	-677600	913600	777400	92.17%
LUPIN	289100	-3193050	4213650	3732050	91.70%
MPHASIS	333600	-3646400	4213600	4068800	91.62%
JSTAINLESS	692000	-7308000	10392000	7794000	91.35%

Bharat Forge has seen a high rollover of 93.00% on the final day to expiry. Lot of activity and accumulation has been observed in this stock. Last month lot of activity was witnessed in whole metal pack. For this month we expect that this stock is going to outperform the whole sector. Around 6,590,000 shares have been rolled over to July month on the base of 7,086,000.

Ultratech, Lupin and Mphasis are the other stocks in which we have observed a good rollover of around 92.17, 91.70 and 91.62 % respectively. In these stocks lot of accumulation has taken place at lower level and one can expect some movement in these stocks in the month of July. Lupin and Mphasis are the two stocks which are looking very good and investors can buy these stocks for the month of July.

SECTOR WATCH

Sector	*Current Mth OI	Chg in Current Mth OI	*Near Mth OI	Chg in Near Mth OI	Rollover (%)
AUTO	9547442	-36074176	40351343	36099186	79.07%
BANKS	24937000	-123831700	141957850	129217400	83.24%
CEMENT	4667832	-27026093	33473364	27352120	85.27%
CHEMICAL	5235650	-25766050	29434150	27443500	83.11%
ENGINEERING	8139939	-24725456	37663256	34743384	75.23%
FERTILIZERS	7937100	-43555150	50208550	44316000	84.59%
FINANCE	18474175	-91093050	111065050	102984900	83.14%
FMCG	10252300	-24921350	36380300	30737700	70.85%
INFRASTRUCTURE	7365400	-30159300	35641800	33320200	80.37%
IT	11650650	-38645600	51868750	46352900	76.84%
MEDIA	1826375	-6548925	7898500	7503975	78.19%
METALS	16517855	-64041903	82125429	72740598	79.50%
OIL & GAS	31182325	-113596325	144716450	124570075	78.46%
PHARMA	7603883	-26883464	34005172	30954063	77.95%
POWER	11993600	-51662700	61857450	55955925	81.16%
SUGAR	5856300	-17840200	22837200	21162200	75.29%
TELECOM	28254275	-118475275	143068925	126125900	80.74%
TEXTILES	7962175	-35288575	47364650	38667775	81.59%



Maximum rollover was seen in Cement, Fertilizers, Bank, Finance and Chemical Sectors. We saw highest rollover in Cement sector (85.27%) followed by Fertilizers (84.59%), Banks (83.24%), Finance (83.14) and Chemical (83.11%) sector.

We have observed a good rollover in Finance, Infrastructure, Pharma and Fertilizers sector as compared to last month and we expect a good movement in these sectors. FMCG, Engineering and Oil & Gas are the sectors which have witnessed a low rollover and are expected to remain sluggish in next month.

ROLLOVER ANALYSIS

Co. Name	Current Month OI	Change in Current Month OI	Near Month OI	Change in Near Month OI	Rollover (%)	Rollover Cost (%)
BANKNIFTY	144800	-145400	233200	224550	50.10%	0.20%
CNX100	168700	-16050	16850	16850	8.69%	-0.13%
CNXIT	62550	-62200	89600	88350	49.86%	0.89%
JUNIOR	79875	-123525	155225	154475	60.73%	0.11%
NIFTY	10832600	-25068400	32042150	27182650	69.83%	-0.71%
ABAN	107200	-632200	979600	725800	85.50%	1.10%
ABB	356000	-1118000	1414000	1341500	75.85%	0.34%
ABIRLANUVO	151800	-339600	539000	533600	69.11%	1.67%
ACC	364500	-1572375	2546250	2412000	81.18%	1.20%
ADLABSFILM	221850	-751500	1276200	1110600	77.21%	1.13%
AIAENG	73400	-418000	498800	451400	85.06%	1.26%
AIRDECCAN	848300	-3706000	3680500	3415300	74.99%	0.75%
ALBK	781550	-1788500	2227050	2168250	69.59%	1.01%
ALOKTEXT	1604650	-5326500	6314750	5319800	76.75%	1.90%
AMTEKAUTO	451200	-1075800	1303800	1281000	70.45%	0.46%
ANDHRABANK	598000	-2661100	2914100	2881900	81.65%	1.21%
ANSALINFRA	354250	-1247350	1411800	1302600	77.88%	1.42%
APIL	197600	-683600	1269200	1236000	77.58%	0.02%
ARVINDMILL	4085000	-13815900	18924300	16748500	77.18%	1.28%
ASHOKLEY	4068300	-16760250	17232975	14936200	71.71%	0.80%
AUOPHARMA	189000	-1073100	1302350	1230250	85.02%	1.56%
BAJAJAUTO	546500	-1392300	1621000	1469000	71.81%	1.10%
BAJAJHIND	2185000	-5272500	8707700	8200400	70.70%	1.67%
BALRAMCHIN	2304000	-9619200	10219200	9316800	78.14%	1.49%
BANKBARODA	420000	-5835200	6683600	5583200	89.26%	1.00%
BANKINDIA	1037400	-2243900	2990600	2661900	68.38%	-0.42%
BATAINDIA	378000	-1550850	1912050	1793400	80.40%	1.59%
BEL	234575	-657800	646800	635800	71.25%	1.68%
BEML	91000	-402250	475500	329000	66.70%	-1.53%
BHARATFORG	496000	-6590000	9431000	6902000	93.00%	0.26%
BHARTIARTL	2502500	-6508000	9277000	7962500	72.23%	-2.03%
BHEL	611100	-1886100	2370000	2198100	75.53%	-0.28%
BILT	494000	-1919000	3317400	3275600	79.53%	1.40%
BINDALAGRO	3083850	-13949100	16498350	15627150	81.89%	1.67%
BIRLAJUTE	217600	-603500	1462000	1305600	73.50%	-0.54%
BOMDYEING	104400	-680100	814200	695700	86.69%	0.26%
BONGAIREFN	931500	-1314000	1809000	1714500	58.52%	0.61%
BPCL	491700	-1802900	2358400	2237400	78.57%	0.74%
BRFL	982100	-4655200	5253200	5222150	82.58%	2.15%
CAIRN	2125000	-10315000	9322500	8717500	70.08%	0.94%
CANBK	312000	-1737600	1468800	1033600	50.43%	-0.63%
CENTURYTEX	530825	-5941075	6157400	5814425	89.84%	1.02%
CESC	191950	-1719300	1170400	1149500	60.14%	0.01%
CHAMBLFERT	710700	-3843300	6072000	3788100	83.18%	-3.90%
CHENNPETRO	149400	-151200	576000	572400	50.30%	1.08%
CIPLA	2276250	-7367500	10252500	9691250	76.40%	1.24%
COLGATE	204750	-675150	774900	752850	76.73%	0.94%
CORPBANK	171600	-346800	360000	350400	66.90%	1.07%
CROMPGREAV	117000	-508000	563000	542000	81.28%	1.17%
CUMMINSIND	308750	-590900	724850	714400	65.68%	0.17%
DABUR	2052000	-4641300	5418900	4935600	69.34%	-4.36%
DENABANK	2688000	-7696500	9313500	8893500	74.12%	1.11%

DIVISLAB	104718	-284394	451112	409758	73.09%	1.17%
DRREDDY	486400	-3757600	3552400	3054000	71.96%	0.15%
EDUCOMP	100500	-269850	366900	328200	72.86%	1.35%
EKC	148200	-381400	411800	398600	72.02%	1.56%
ESCORTS	1545600	-4267200	5376000	5095200	73.41%	1.01%
ESSAROIL	3751600	-15520550	20622500	17266400	80.53%	1.34%
FEDERALBNK	132600	-301600	364000	301600	69.46%	1.24%
FINANTECH	108750	-480000	562650	521700	81.53%	1.27%
GAIL	1732500	-2520750	3852750	3193500	59.27%	-3.51%
GDL	662000	-2256000	2598000	2520000	77.31%	1.42%
GESCOCORP	269500	-811300	931000	892850	75.06%	1.77%
GESHIP	372000	-1407600	2442000	2058000	79.10%	0.30%
GLAXO	120300	-513300	529800	447600	70.64%	-0.38%
GMRINFRA	799000	-2745000	4837000	4381000	77.45%	1.42%
GNFC	525100	-3672750	3743550	3640300	86.72%	1.26%
GRASIM	176176	-397760	676456	533896	69.30%	-0.26%
GTL	1716000	-5179500	6429000	6130500	75.11%	1.12%
GUJALKALI	669200	-2594200	2800000	2678200	79.49%	0.45%
GUJAMBCEM	2810506	-16308358	18473458	13149374	68.78%	-0.48%
HCC	844200	-5878600	3602200	3074400	45.73%	-0.92%
HCLTECH	774800	-2506400	3361800	3116750	76.39%	-0.66%
HDFC	362550	-826500	1214250	1141050	69.51%	-0.25%
HDFCBANK	456200	-1107000	1510400	1358000	70.82%	-0.05%
HEROHONDA	339200	-1408000	1467200	1268800	72.62%	-2.15%
HINDALCO	4060870	-24639560	28737115	27081505	85.85%	-1.57%
HINDLEVER	3001000	-7716000	10952000	10348000	72.00%	-0.19%
HINDPETRO	807300	-2666300	4412200	3819400	76.76%	1.08%
HINDUJATMT	84250	-256000	336750	320000	75.24%	1.38%
HOTELEELA	2066250	-8287500	12570000	11561250	80.04%	1.73%
HTMTGLOBAL	116750	-368000	814000	811250	75.92%	1.03%
I-FLEX	204450	-682800	816600	766950	76.96%	1.27%
ICICIBANK	1570450	-6743800	10523800	8090250	81.11%	1.01%
IDBI	6645600	-42705600	45789600	42208800	85.53%	1.29%
IDEA	5940000	-26422200	28557900	26111700	80.69%	1.18%
IDFC	3062100	-7439900	8897200	8165600	70.84%	0.87%
IFCI	12481875	-76293000	90405000	84073500	85.94%	1.63%
INDHOTEL	1457750	-9838500	13552000	12143250	87.10%	0.40%
INDIACEM	912050	-6672900	7951800	7753150	87.98%	1.17%
INDIAINFO	641500	-1250000	2841000	2639000	66.09%	1.30%
INDIANB	431200	-1621400	1280400	1234200	60.13%	0.87%
INDUSINDBK	1420650	-8839600	11419100	10629850	86.15%	0.64%
INFOSYSTCH	1098500	-3567500	4916400	4135500	76.46%	0.70%
IOB	389400	-1964700	1799500	1784750	75.81%	1.53%
IOC	199800	-1374600	1061400	1024800	65.09%	1.21%
IPCL	598400	-1603800	1841400	1798500	72.83%	0.25%
ITC	4752000	-10275750	17172000	13279500	68.38%	-1.75%
IVRCLINFRA	1354500	-3995000	5369000	4979000	74.68%	0.90%
J&KBANK	29700	-103800	161700	159300	77.75%	0.56%
JETAIRWAYS	283200	-1319600	1504000	1446400	82.33%	-2.40%
JINDALSTEL	46250	-235000	230125	228500	81.24%	1.14%
JPASSOCIAT	208200	-979200	1343700	1281300	82.47%	0.78%
JPHYDRO	4218750	-19337500	22887500	19375000	82.09%	1.03%
JSTAINLESS	692000	-7308000	10392000	7794000	91.35%	1.28%
JSWSTEEL	392150	-1389850	2089450	1405800	77.99%	0.43%
KESORAMIND	114000	-759000	1422000	1395500	86.94%	1.26%

KOTAKBANK	271700	-1299100	2710950	2589400	82.70%	1.22%
KTKBANK	423750	-2132500	2198750	2186250	83.42%	0.77%
LICHSGFIN	338300	-928200	1642200	1402500	73.29%	1.03%
LITL	339150	-2078250	2401250	2311150	85.97%	1.23%
LT	451600	-1597800	2339800	1862400	77.96%	-0.47%
LUPIN	289100	-3193050	4213650	3732050	91.70%	0.70%
M&M	456144	-2126280	2334384	2109120	81.67%	0.04%
MAHSEAMLES	470400	-1192800	1072800	1021200	61.40%	0.52%
MARUTI	515600	-1734400	2097600	2020400	77.08%	0.71%
MATRIXLABS	316250	-1075000	1650000	1532500	77.27%	1.50%
MCDOWELL-N	148250	-876000	1238500	899500	85.53%	0.37%
MOSERBAER	604450	-1147300	1713250	1574650	65.49%	1.76%
MPHASIS	333600	-3646400	4213600	4068800	91.62%	1.08%
MRPL	2225000	-8081200	9042400	8410500	78.41%	1.25%
MTNL	2883200	-14822400	18507200	13939200	78.73%	0.76%
NAGARCONST	682000	-2637000	3531000	3421000	79.45%	1.08%
NAGARFERT	5754000	-31990000	34132000	32914000	84.76%	1.45%
NATIONALUM	905050	-2341400	2960100	2590950	72.12%	-5.74%
NDTV	586300	-4087600	4306500	4205300	87.46%	0.98%
NEYVELILIG	1439600	-3947100	4861600	4489900	73.27%	1.24%
NICOLASPIR	164065	-842270	870485	845405	83.70%	1.65%
NTPC	1963000	-7793500	8511750	7492875	76.80%	1.06%
ONGC	2517975	-6009975	8811450	8439075	70.47%	-2.85%
ORCHIDCHEM	934500	-6214950	6463800	5877900	82.21%	0.02%
ORIENTBANK	325200	-1980000	2313600	2283600	85.89%	1.37%
PANTALONR	145500	-261500	1011000	998500	64.25%	0.93%
PARSVNATH	789600	-5583200	6044500	5817700	87.61%	1.35%
PATELENG	156500	-387000	498000	491500	71.21%	1.75%
PATNI	548600	-2917850	4070950	4043000	84.17%	1.41%
PENINLAND	268400	-697950	941600	913550	72.23%	1.31%
PETRONET	4351600	-16196400	22140800	19395200	78.82%	1.74%
PFC	2270400	-10958400	13538400	13048800	82.84%	0.92%
PNB	817800	-4858800	5410200	5006400	85.59%	0.82%
POLARIS	1876000	-4974200	6024200	5684000	72.61%	1.22%
PRAJIND	1886500	-4551800	9024400	8495300	70.70%	1.75%
PUNJLLOYD	1977000	-7681500	9381000	8622000	79.53%	1.55%
RAJESHEXPO	282700	-921800	1092300	978450	76.53%	1.10%
RANBAXY	983200	-3924000	5452000	4678400	79.96%	1.02%
RCOM	4380600	-15666700	19754000	18764200	78.15%	0.81%
REL	839300	-4178900	6219400	6089050	83.27%	0.99%
RELCAPITAL	1587850	-4355450	6065400	5563250	73.28%	1.19%
RELIANCE	2456550	-5568300	7815000	7462650	69.39%	0.92%
RENUKA	682000	-1293000	1608000	1489000	65.47%	1.49%
RNRL	12376650	-55655600	66316250	59688200	81.81%	1.39%
ROLTA	719100	-990450	1329750	1284750	57.94%	1.20%
RPL	8844000	-40471350	51050650	40518250	82.07%	-0.14%
SAIL	7063200	-17555400	25677000	22140000	71.31%	-1.71%
SATYAMCOMP	1432800	-6845400	10126800	7774200	82.69%	0.26%
SBIN	1529250	-7979750	9745750	8392250	83.92%	1.06%
SCI	641600	-2036800	2331200	2224000	76.05%	1.30%
SESAGOA	292800	-789300	922350	516000	47.69%	-0.75%
SHREECEM	15400	-34600	27800	25200	50.40%	1.02%
SIEMENS	282564	-735456	923456	882284	72.24%	0.38%
SKUMARSYNF	655200	-4869800	9900800	4867200	88.09%	0.73%
SOBHA	120400	-347900	336350	326550	69.73%	1.27%

SRF	723000	-4290000	6025500	4372500	85.58%	0.48%
STAR	198050	-527850	577150	572900	72.72%	1.17%
STER	819060	-3158418	3362964	3246018	79.41%	-0.40%
STERLINBIO	1992500	-2325000	2758750	2445000	53.85%	1.26%
STROPTICAL	591150	-2441250	2452800	2362500	77.91%	1.17%
SUNPHARMA	274050	-1418400	1736775	1698750	83.81%	-0.53%
SUNTV	102625	-179625	227000	216875	63.64%	-0.01%
SUZLON	361000	-1592400	1952000	1851600	81.52%	-0.44%
SYNDIBANK	1584600	-5593600	5950800	5650600	77.92%	1.36%
TATACHEM	548100	-3007800	3672000	3260250	84.59%	-4.84%
TATAMOTORS	969848	-4854596	5873884	5126516	83.35%	-0.10%
TATAPOWER	512000	-1452000	1447200	1223200	62.28%	-3.93%
TATASTEEL	2068875	-6221475	7603875	7232625	75.04%	-0.05%
TATATEA	242550	-1613150	2062500	1421750	76.62%	-0.61%
TCS	1351750	-3687000	5083250	4482500	73.17%	0.53%
TITAN	123394	-1115902	1191710	1146390	90.04%	-0.39%
TRIVENI	685300	-1655500	2302300	2156000	70.72%	1.82%
TTML	12080200	-53817500	65364750	57893000	81.67%	0.98%
TVSMOTOR	1106250	-3531150	4348300	4073950	76.15%	0.63%
ULTRACEMCO	57600	-677600	913600	777400	92.17%	1.58%
UNIONBANK	1442700	-7683900	8257200	7734300	84.19%	0.50%
UNIPHOS	236600	-205800	189000	185500	41.93%	1.44%
UNITECH	1544400	-4137750	6236100	5900400	72.82%	1.40%
UTIBANK	219150	-700650	971550	936900	76.17%	1.30%
VIJAYABANK	807300	-4284900	4312500	3864000	75.88%	0.72%
VOLTAS	1022400	-6026400	6847200	6307200	85.50%	0.40%
VSNL	467775	-1238475	1608075	1455300	72.58%	0.08%
WIPRO	1906200	-4489200	6829800	6209400	70.19%	-0.42%
WOCKPHARMA	210000	-582000	658200	616200	73.48%	0.51%
ZEEL	915600	-1530200	2088800	1971200	62.56%	0.42%

Notes: * All the data of the Open Interest is of Wednesday (20/06/2007)

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